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# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

### Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

M/045/0017  
cc: Leslie.

September 23, 2015

To: Leslie Heppler, Environmental Scientist, Minerals Program

From: Steve Schneider, Administrative Services & Policy Coordinator

Re: Barrick Gold Corporation Financial Review

Pursuant to your request, I have conducted an updated financial analysis of the self-bonding criteria of Barrick Gold Corporation. I reviewed the audited annual reports for 2012, 2013, and 2014 which were publicly available on Barrick Gold Corporation's website.

Barrick Gold Corporation's financial condition, as shown on the attached schedule, surpasses the minimum specifications for self-bonding addressed at the January 2005 Board hearing.

Please let me know if there are additional questions.

Attachment I





**Review of Self-Bonding Qualification  
Barrick Gold Corporation  
Attachment I**

<u>Ratios</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Current Assets / Current Liabilities (Minimum of 1.2)	1.33	2.16	2.40
Total Liabilities / Net Worth (Maximum of 2.5)	0.93	1.34	1.63

**Financial Statement Data  
(Millions of Dollars, Worldwide)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Current Assets	5,863	5,889	6,150
Current Liabilities	4,415	2,722	2,560
Total Liabilities	22,774	21,447	21,017
Tangible Net Worth (Minimum of 10 Million)	24,508	16,001	12,862
Fixed Assets Worldwide	28,717	21,688	19,193
Fixed Assets in United States (Minimum of 20 Million in U.S.)	6,380	7,014	9,455

Prepared by: Steve Schneider  
Utah Division of Oil, Gas & Mining  
9/23/2015